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Our Fiftieth Year

HEAD OFFICE

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Telephone: (416) 863-5000

STOCK EXCHANGE LISTINGS

Toronto Stock Exchange
Montreal Stock Exchange
Vancouver Stock Exchange



ANNUAL AND SPECIAL GENERAL MEETING

The Annual and Special General Meeting of Shareholders will be held at 3.00 p.m. on Thursday, February 26, 1976 in the Tom Thomson Room of the Hotel Toronto, 145 Richmond Street West, Toronto, Ontario

Financial Highlights

(\$000's omitted)	1975	1974	% change
Investment Income	\$ 88,806	\$ 82,773	7.3
Fees and Commissions	\$ 11,361	\$ 10,393	9.3
Total Revenue	\$ 100,167	\$ 93,166	7.5
Profit from Operations	\$ 1,801	\$ 211	753.6
Net Profit for the Year	\$ 1,863	\$ 140	1230.7
Earnings per Share	\$ 0.34	\$ 0.03	1033.3
Dividends per Share	\$ 0.08	\$ 0.28	(71.4)
Assets under Administration :			
Company and Guaranteed Funds	\$1,086,179	\$1,034,722	5.0
Estate, Trust and Agency Assets	\$ 712,677	\$ 629,000	13.3
Total Assets Under Administration	\$1,798,856	\$1,663,722	8.1

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To Our Shareholders

This past year, Guaranty Trust commenced its 50th year of business, having opened its first office in Windsor, Ontario in May 1926. Since that time, the Company has grown nationally, with branches in most major centres in Canada.

Last year, our assets exceeded a billion dollars for the first time in our history, and this year another milestone was passed when revenue exceeded \$100 million.

Our fiduciary services continue to grow, serving an increasing number of customers for deposit services, estate administration, retirement savings plans, pension and deferred profit-sharing plan administration and stock transfer services. We continue to be in the forefront in both personal and corporate lending.

Last fall, we opened our first branch in London, Ontario. This has been a great success, and we are delighted to be a part of that outstanding community.

Other changes in our branch operations during the year resulted in relocating our Willowdale branch to a new building at Yonge and Sheppard and considerably improving our premises in Thunder Bay.

Our branch in Edmonton South was closed in the spring, consolidating its operations in our main Edmonton branch.

Financial Highlights

Net operating profit, that is operating profit before net gain or loss on the sale of investments, amounted to 33¢ a share or \$1,801,000. This is an increase of 28¢ a share or \$1,590,000 over 1974.

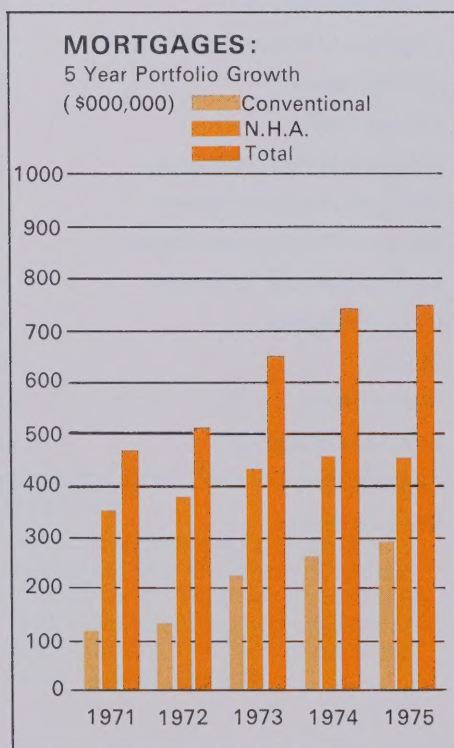
Our mortgage revenue increased substantially during the year. This is the result of continuing to lend in the higher rate markets. It also reflects the efforts of the Mortgage Department in rewriting \$49 million of long-term mortgages at higher rates. \$15 million of these formerly carried interest rates of 6¾% or less.

In addition, the Mortgage Depart-

ment was able to generate substantial fee income during the course of the year and this made a positive contribution to the Company's operations. In previous years, we have referred to the high quality of the Company's mortgage portfolio. The delinquency rate is low and there is no question that it is a first-class portfolio. The yield on the portfolio continues to increase and we look forward to further progress in this respect in 1976.

Corporate loans grew from \$17.3 million to \$19.3 million during the course of the year and made an excellent contribution to corporate profits. No significant weaknesses emerged in this portfolio in spite of the recession which took place in Canada last year. It is expected that this area will show more aggressive growth this year.

Consumer loans also showed a substantial increase in the portfolio—an increase from \$46.7 million to \$57.4 million, with yields on the



portfolio remaining high throughout the year. This portfolio is in excellent condition, with very low delinquency rates.

Our money market operations made increased profits in 1975. We expect this to continue in the current year.

During the year, the profile of our deposits, as well as the pattern of interest rates, changed substantially. In the earlier part of the year, demand deposits increased considerably, but about mid-year there was a substantial shift of growth into 5-year Guaranteed Investment Certificates. Total demand and term deposits grew by 17.7% or \$145 million.

Total revenues from fees and commissions continued to rise in 1975. Particularly strong growth was achieved in Estate, Testamentary and Personal Trust (24.5%), Investment Fund Services (18.7%) and Corporate Pension Trust (143.5%).

Income from Corporate Pension Trust business increased substantially over the past year. It is significant to note that our performance, as mea-

sured by the Wood Gundy Measurement Service, has been substantially better in past years than most other pension fund managers.

B. J. Vincent Co. Ltd., a Toronto actuarial consulting firm which evaluates the performance of pooled pension funds, reported that for the one, three and five-year periods ended December 31, 1975, Guaranty Trust's Pooled Pension Equity Fund was the leading equity pooled fund on either a lump sum or monthly deposit basis. As a result, in the performance-oriented atmosphere that pension funds are operating in, we have been able to increase our business considerably. We expect this to continue as our reputation for sound management of pension funds continues to grow.

Revenue from Retirement Savings Plans was enhanced as a result of the introduction by the Government of the

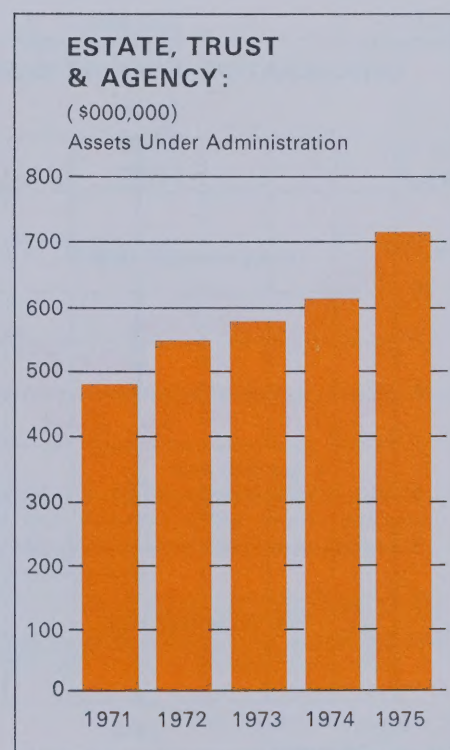
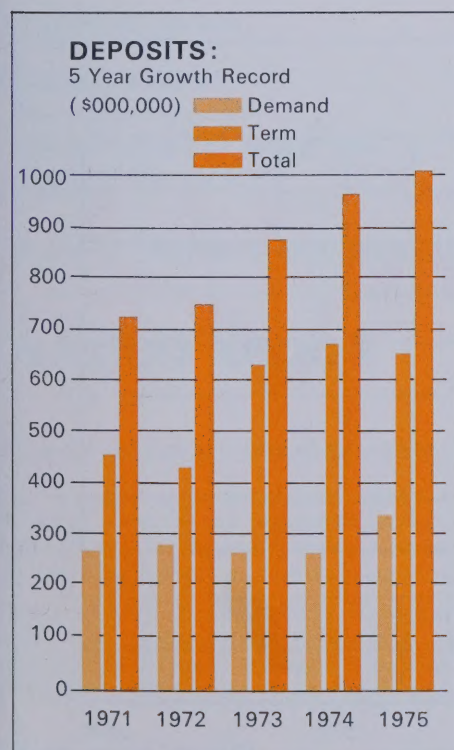
Registered Home Ownership Savings Plans. We had a substantial degree of success in selling this particular savings instrument and our revenues benefited accordingly.

Expenses

Total operating expenses increased by 11.1% over 1974. This included a personnel cost increase of 13.5% and other expenses of 7.4%. Through increased computerization, your Company has been able to service increased business with relatively little change in the number of employees. In this way costs have been contained, while the quality of service has been improved.

Organization

As is customary each year, several promotions were made, effective January 1, 1976, to strengthen our management and add greater support for our expanded operations in the new year.



Two new Regional Vice Presidents were appointed: Mr. W. A. Baker, formerly our Bay Street Manager, and Mr. J. D. Nowlan, formerly our Hamilton Branch Manager. In addition, Mr. R. W. Chisholm, our Controller, and Mr. W. G. Schmida, our Manager of Information Services were appointed Assistant Vice Presidents.

During the year we shall be appointing Regional Loan and Regional Mortgage Managers across the country to give increased support to these rapidly expanding areas of business.

Board of Directors

This year your Board will be losing the services of Mr. W. S. Row, who is not eligible to stand for re-election on account of age. Mr. Row has been a long-time friend and supporter of the Company, and it is with great regret that we lose his valuable counsel.

Advisory Boards

Several new appointments were made to Advisory Boards across the country during the course of the year. We welcome these men and women to our Company and thank them for their contribution to our progress.

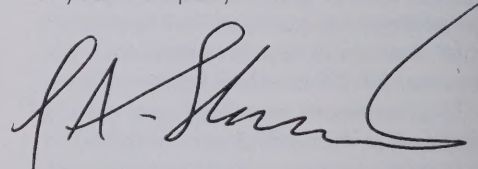
1976 Outlook

Turning to the outlook for 1976, we have significant long-term investments which, although they continue to diminish, remain sensitive to changes in interest rates. Any earnings forecast, therefore, is subject to variations in interest rates. As you are well aware, there are many different forecasts concerning this and to impose another one upon you would be presumptuous. What we will be doing is to work to continue to insulate ourselves from interest rate fluctuations; to continue to improve our overall revenues, and to control our costs as much as possible. We

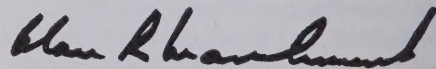
are in a much stronger position than we were last year and look forward to improved profits.

Top Performers

As we did last year, we wish to congratulate our "Top Performers" of 1975 from across the country. Although their personal achievements set them apart, we should also recognize the contribution of every employee of Guaranty Trust who made possible their success and that of your Company.

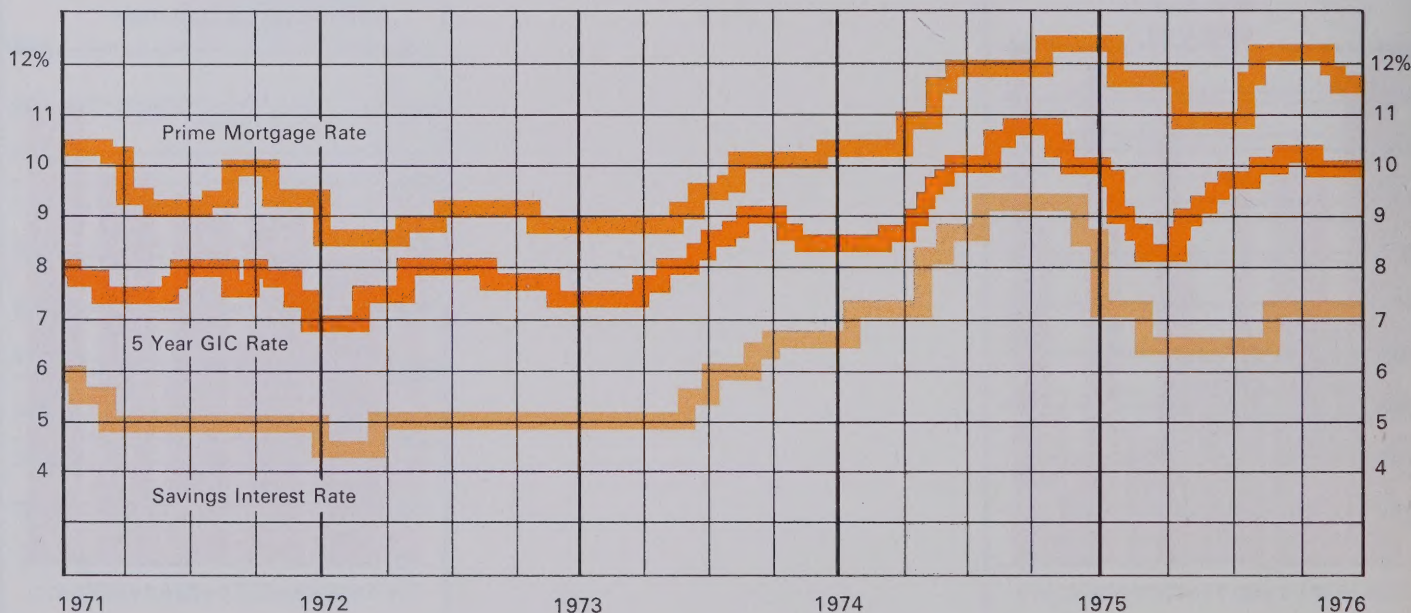


Gordon R. Sharwood
Chairman of the Board



Alan R. Marchment
President and Chief Executive Officer

COMPARATIVE INTEREST RATES:



Statement of Revenue and Expense

For the Year Ended December 31

	1975	1974
Revenue		
Interest from mortgages and other loans	\$ 74,100,000	\$66,720,000
Interest and dividends from securities and bank deposit receipts	14,706,000	16,053,000
Real estate fees and commissions	2,661,000	2,212,000
Other fees and commissions	8,700,000	8,181,000
	<u>\$100,167,000</u>	<u>\$93,166,000</u>
Expense		
Interest on deposits and subordinated shareholder loans	76,930,000	75,359,000
Salaries and staff benefits	11,009,000	9,662,000
Premises including depreciation and amortization of \$549,000 (1974 — \$446,000)	1,938,000	1,687,000
Real estate commissions paid	2,000,000	1,612,000
Other operating expenses	5,870,000	5,610,000
	<u>\$ 97,747,000</u>	<u>\$93,930,000</u>
Operating profit (loss) before taxes	2,420,000	(764,000)
Income tax provision (recovery)		
Current	—	(1,200,000)
Deferred	619,000	225,000
	<u>\$ 619,000</u>	<u>\$ (975,000)</u>
Net operating profit	1,801,000	211,000
Net gain (loss) on investments, less applicable income taxes	62,000	(71,000)
Net profit for the year	<u><u>\$ 1,863,000</u></u>	<u><u>\$ 140,000</u></u>
Earnings per share*		
Net operating profit	\$0.33	\$ 0.05
Net gain (loss) on investments	\$0.01	\$(0.02)
Net profit for the year	\$0.34	\$ 0.03
 *Based on weighted average shares outstanding	 5,490,721	 4,444,450

Auditors' Report

To the Shareholders of Guaranty Trust Company of Canada

We have examined the balance sheet of Guaranty Trust Company of Canada as at December 31, 1975 and the statements of revenue and expense, retained earnings and general reserve for the year then ended and have obtained all the information and explanations we have required. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, and according to the best of our information and the explanations given to us and as shown by the books of the Company, these financial statements present fairly the financial position of the Company as at December 31, 1975 and the results of its operations and changes in general reserve for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

PRICE WATERHOUSE & CO.
Chartered Accountants

Toronto, January 29, 1976

Balance Sheet

as at December 31

	1975	1974
Assets		
Investments		
Cash and bank deposit receipts	\$ 73,034,000	\$ 39,007,000
Securities and loan income due and accrued	9,218,000	9,215,000
Collateral loans to brokers	10,880,000	4,950,000
Securities (Note 2)	151,936,000	159,563,000
Loans :		
Consumer	57,439,000	46,713,000
Corporate	19,306,000	17,266,000
Mortgages	748,132,000	742,193,000
	<u>824,877,000</u>	<u>806,172,000</u>
Other investments including affiliated company	4,937,000	5,332,000
	<u>1,074,882,000</u>	<u>1,024,239,000</u>
Other Assets		
Premises, leasehold improvements and equipment, at cost less accumulated depreciation and amortization of \$4,787,000 (1974 - \$4,238,000)	5,737,000	5,524,000
Income taxes recoverable	216,000	1,178,000
Accounts receivable and other assets	5,344,000	3,781,000
	<u>\$1,086,179,000</u>	<u>\$1,034,722,000</u>
Liabilities and Shareholders' Equity		
Liabilities		
Guaranteed Trust Account (Note 3) :		
Savings and chequing accounts	\$ 271,154,000	\$ 217,252,000
Guaranteed Investment Certificates	689,483,000	598,629,000
Time Deposits	42,388,000	136,610,000
Interest accrued and other payables	21,306,000	22,829,000
	<u>1,024,331,000</u>	<u>975,320,000</u>
Other liabilities	740,000	944,000
Deferred income taxes	2,059,000	1,441,000
Subordinated shareholder loans (Note 4)	7,950,000	7,920,000
Shareholders' Equity		
Capital Stock :		
Authorized :		
- 1,250,000 Preference Shares of \$20 par value		
- 10,000,000 Common Shares of \$2 par value		
Issued and fully paid :		
- 5,555,500 Common Shares (1974 - 5,444,450 shares) (Note 5)	11,111,000	10,889,000
General reserve	36,361,000	36,000,000
Retained earnings	3,627,000	2,208,000
	<u>51,099,000</u>	<u>49,097,000</u>
	<u>\$1,086,179,000</u>	<u>\$1,034,722,000</u>

Statement of Retained Earnings For the Year Ended December 31

	1975	1974
Balance at beginning of the year	\$2,208,000	\$3,312,000
Net profit for the year	1,863,000	140,000
	4,071,000	3,452,000
Deduct –		
Dividends (1975 – 8 cents per share ; 1974 – 28 cents per share)	444,000	1,244,000
Balance at end of the year	\$3,627,000	\$2,208,000

Statement of General Reserve For the Year Ended December 31

	1975	1974
Balance at beginning of the year	\$36,000,000	\$33,000,000
Proceeds in excess of par value of common shares issued (Note 5)	361,000	3,000,000
Balance at end of the year, including contributed surplus of \$22,484,000 (1974 – \$22,123,000)	\$36,361,000	\$36,000,000

We hereby certify that to the best of our knowledge and belief the balance sheet as at December 31, 1975 and the statements of revenue and expense, retained earnings and general reserve for the year then ended are correct and show truly and clearly the financial condition of the Company's affairs and the results of its operations.

John P. Bassel, *Director & Chairman of the Audit Committee*
 Alan R. Marchment, *President & Chief Executive Officer*
 Gordon R. Sharwood, *Chairman of the Board*

Summary of Accounting Policies

The Company follows accounting policies common in the trust industry. The significant policies are as follows :

A) Investments :

Securities are stated at amortized cost except for corporate notes and stocks which are stated at cost. Loans secured by mortgage are stated at cost whereas other loans are at cost less any provision for losses which management considers necessary in the circumstances. Other investments are stated at cost.

Income is recorded on an accrual basis. Discounts or premiums on the purchase of government bonds are amortized on a yield to maturity basis. Discounts or premiums on other bonds and loans are amortized on a straight-line basis over the term to maturity. Gains or losses on investments are included in the statement of revenue and expense.

B) Revenue from Fees and Commissions :

The Company follows accrual accounting for all corporate services it provides including the stock transfer agency business. Accrual accounting is also followed for most fees arising from the estate, trust and agency business. Certain fees which arise from the Company's activity as an executor or administrator of estates are recorded as income only when court approval is obtained.

C) Depreciation and Amortization :

Depreciation of office premises and equipment is computed by the reducing balance method at rates based on the estimated useful life of the depreciable assets. Amortization of leasehold improvements is computed by the straight-line method over the life of the lease plus the first renewal period.

D) Income Tax :

Income taxes are provided on the tax allocation basis which relates income taxes to the accounting income for the year. The Company's income tax provisions are lower than the prevailing corporate tax rate because of the amount of tax-free dividend income it receives.

Notes to Financial Statements

December 31, 1975

1. Summary of Accounting Policies:

These financial statements comply with all disclosure requirements of the Trust Companies Act (Canada). The significant accounting policies are in the "Summary of Accounting Policies" which is an integral part of these financial statements.

2. Securities:

	1975	1974
Government of Canada and Provinces of Canada	\$ 70,422,000	\$ 72,537,000
Corporate notes	31,107,000	31,939,000
Other securities:		
Municipal	3,192,000	3,513,000
Corporation bonds and debentures	30,359,000	32,641,000
Stocks	16,856,000	18,933,000
(Market value 1975 - \$43,418,000; 1974 - \$47,422,000)	50,407,000	55,087,000
	<u>\$ 151,936,000</u>	<u>\$159,563,000</u>

3. Assets Held for Guaranteed Trust Account:

Cash and bank deposit receipts	\$ 52,707,000	\$ 21,127,000
Securities	124,258,000	130,356,000
Mortgages	748,132,000	742,193,000
Other loans	86,635,000	68,929,000
Accrued interest and other	12,599,000	12,715,000
	<u>\$1,024,331,000</u>	<u>\$975,320,000</u>

4. Subordinated Shareholder Loans:

This comprises:

- A loan of \$4,950,000 (U.S. \$5,000,000) payable to National Bank of Detroit, parent company of International Bank of Detroit, a major shareholder. The loan is interest bearing and repayable on or before December 31, 1976 and the proceeds of the loan are held in a U.S. dollar bank deposit receipt.
- A loan of \$3,000,000 payable to Traders Group Limited, the parent company. The loan is interest bearing and repayable on or before December 30, 1980.

5. Common Shares Issued:

On August 8, 1975, the Company issued to International Bank of Detroit 111,050 common shares for a total cash consideration of \$583,000.

6. Anti-Inflation Act:

The Company is subject to controls on prices, profits, compensation and dividends instituted by the Federal Government in the Anti-Inflation Act effective October 14, 1975. At this time, there are a number of general uncertainties concerning implementation of the programme so that the impact on the Company's future operations cannot be accurately determined.

Board of Directors

†*John P. Bassel, Q.C.,
Chairman of the Audit Committee
Partner
Bassel, Sullivan, Lawson & Leake
Toronto, Ontario

‡R. R. Belanger
Retired Executive
Montreal, Quebec

‡J. G. Bennett
President
Bennett Ventures Limited
Vancouver, British Columbia

W. John A. Bulman
President
The Bulman Group Limited
Winnipeg, Manitoba

C. A. Cadieux
Director
F. W. Woolworth and Company Limited
Toronto, Ontario

†*G. Richard Chater
President
Grafton Group Limited
Toronto, Ontario

*Henry E. Dynes
President
Traders Group Limited
Toronto, Ontario

E. Wallace Flanagan
Executive Vice-President, Finance Group
Traders Group Limited
Toronto, Ontario

*I. R. Gerstein
President
Peoples Jewellers Limited
Toronto, Ontario

‡Brig. Gen. W. Preston Gilbride,
C.B.E., D.S.O., E.D., LL.D.,
Chairman
Grafton Group Limited
Toronto, Ontario

C. O. Hurly
President
Chrysler Canada Limited
Windsor, Ontario

C. S. Lee
Chairman
Western Decalta Petroleum Limited
Calgary, Alberta

W. A. Major
President
The United Provinces Insurance Company
Montreal, Quebec

‡†*Alan R. Marchment
President & Chief Executive Officer
Guaranty Trust Company of Canada
Toronto, Ontario

*James W. McCutcheon, Q.C.,
Chairman of the Executive Committee
Partner
Shibley, Righton & McCutcheon
Toronto, Ontario

S. A. Milner
President
Chieftain Development Company Limited
Edmonton, Alberta

Geo. H. Nelms
President
Geo. H. Nelms Limited
Ottawa, Ontario

J. J. Rankin
President
Jorex Limited
Toronto, Ontario

S. B. Roman, K.C.S.G., LL.D.,
Chairman and Chief Executive Officer
Denison Mines Limited
Toronto, Ontario

W. S. Row
Chairman
Noranda Mines Limited
Toronto, Ontario

‡†*Gordon R. Sharwood
Chairman of the Board
Guaranty Trust Company of Canada
Toronto, Ontario

†W. J. Shea, Q.C.,
Partner
Shea, Weaver & Simmons
Sudbury, Ontario

A. F. Sheppard, Q.C.,
Partner
Martin, Sheppard, Clark, McKay &
Den Ouden
Niagara Falls, Ontario

E. Llewellyn G. Smith
Chairman and President
E. D. Smith & Sons Limited
Winona, Ontario

†Donald I. Webb
Financial Consultant
Toronto, Ontario

*David B. Weldon
Chairman
Midland Doherty Limited
Toronto, Ontario

Directors Emeriti

W. H. Furlong, Q.C.,
Windsor, Ontario

J. P. Manley, Q.C.,
Toronto, Ontario

D. B. Mansur, C.B.E.,
Toronto, Ontario

G. M. Miller, Q.C.,
Sudbury, Ontario

H. J. O'Connell, K.C.S.G.,
Montreal, Quebec

W. F. Spry, F.I.I.C.,
Toronto, Ontario

R. F. Wilson, Q.C.,
Toronto, Ontario

*Member of the Executive Committee.

†Member of the Audit Committee.

‡Officer.

Officers

G. R. Sharwood, B.A., M.A.,
Chairman of the Board

A. R. Marchment, B.A., F.C.A., C.P.A.,
President and Chief Executive Officer

R. R. Belanger
Vice-President

J. G. Bennett
Vice-President

**Brig. Gen. W. P. Gilbride, C.B.E., D.S.O.,
E.D., LL.D.,**
Vice-President

E. W. Austin, B.Sc., C.A.,
Vice-President—Administration

M. A. Hasley, B.A., M.B.A.,
Vice-President—Finance and Treasurer

T. R. Hixson
Vice-President—Operations

W. M. Simms, B.A., LL.B.,
Vice-President—Trust Services

R. L. Armstrong, B.A., LL.B.,
*Vice-President—Business Development and
Assistant Secretary*

J. D. Crease, LL.B.,
Vice-President—Personal Trust

Client Service Managers

F. J. Harris, B.A., M.B.A.,
Corporate Finance

J. W. Heaney
Stock Transfer

N. Kelman
Corporate Pension Services

E. D. MacKay, B.Sc.,
Guaranty Plan Loans

M. D. McGill
Mortgage Investments

Ms. D. J. McPherson
Marketing Services

D. J. Sutton, LL.B.(Hons.), A.I.B.,
Personal Trust

Regional Vice-Presidents

W. A. Baker, B.A.,
Ontario Central

L. F. Eberts, B.Comm., M.B.A.,
Western Canada

J. A. Farrer, B.A.,
Ontario East and Quebec

J. D. Nowlan
Ontario West

E. D. Skuce
Ontario North and Manitoba

E. B. Toller, B.A., B.Comm.,
Public Relations and Assistant Secretary

Administrative Managers

Mrs. M. MacGirr
Shareholder Relations

A. D. Marks
Facilities

R. E. Mitchell, C.A.,
Internal Audit

R. M. Price, C.A.,
Budget Planning

D. J. Skene
Personnel

Assistant Vice-Presidents

H. C. Aird, B.A., LL.B.,
Pension Trust Services

J. F. Chapple
Investment Fund Services

R. W. Chisholm, B.A., C.A.,
Controller and Assistant Secretary

G. E. Galbraith
Personal Trust

**W. G. Schmida, B.A.Sc., M.B.A.,
P.Eng.,**
Information Services

P. A. Spark, M.A., C.F.A.,
Investments

R. J. Widdicombe, B.A.,
Mortgage Investments

Realtor Offices

Head Office
335 Bay Street
(416) 863-4900

Ontario East and Quebec

Ontario

***Belleville**
136 Dundas Street E.
(613) 966-5541
P. J. Halloran, F.R.I., Real Estate Manager

Cornwall

250 Pitt Street
(613) 932-1454
D. Knight, Real Estate Manager

*Ottawa

229 Metcalfe Street
Ste. No. 1, Kenson Building
(613) 238-1347
J. Marsala, Real Estate Manager

Ontario Central

*Central Office and I.C.I.

504 Oriole Parkway
(416) 482-5400
C. Binns, F.R.I., Real Estate Manager

*Etobicoke

5128A Dundas Street W.
Islington
(416) 239-3956
G. Piggott, F.R.I., Real Estate Manager

Oshawa

32 King Street E.
(416) 728-1653
Mrs. E. Bird, Real Estate Manager

*Richmond Hill

10132A Yonge Street
(416) 889-1166
L. O'Hagan, F.R.I., Real Estate Manager

Ontario West

*Burlington

1463 Ontario Street
(416) 639-7411
R. Trainor, Real Estate Manager

*Fort Erie

County Fair Mall
(416) 871-3811
R. L. Climenhage, M.I.M.A., C.R.A.,
Real Estate Manager

*Hamilton

974 Upper James Street
(416) 388-4060
K. Thur, Real Estate Manager

*Niagara Falls

5816 Main Street
(416) 358-7171
J. Hinchliffe, Real Estate Manager

*St. Catharines

131 Niagara Street
(416) 688-1400
Mrs. D. Nuttycombe, F.R.I., C.R.A., C.R.B.,
Real Estate Manager

*Simcoe

74 Culver Street
(519) 426-5020
H. Tucker, Real Estate Manager

*Stoney Creek

184 - # 8 Highway
(416) 662-3000
R. Croley, Real Estate Manager

*Windsor

7828 Wyandotte Street E.
(519) 948-7641
H. Duff, Real Estate Manager

Ontario North and Manitoba

Ontario

Sault Ste. Marie

498 Queen Street E.
(705) 949-8473
M. Vannini, Real Estate Manager

Sudbury

105 Durham Street S.
(705) 675-1208
L. Hautamaki, Real Estate Manager

Thunder Bay "P"

240 Arthur Street
(807) 345-2187
R. Meadows, Real Estate Manager

Western Canada

Alberta

*Calgary

809 - 17th Ave. S.W.
(403) 244-2781
P. Sandall, F.R.I., Real Estate Manager

*Edmonton

8203 Argyll Road
(403) 465-0574
B. Hollihn, Real Estate Manager

**These offices are in separate locations from savings branches.*

Branches and Agents

Ontario East and Quebec

J. A. Farrer
Regional Vice-President
366 Bay Street
Toronto, Ontario
(416) 863-5273

Quebec

Hull

114 Main Street
(819) 771-6655
M. Côté, Manager

Montreal

427 St. James Street W.
(514) 849-5705
L. R. Lapointe, Manager

Ontario

Belleville

199 Front Street
(613) 966-1411
K. J. McCann, Manager

Cornwall

250 Pitt Street
(613) 932-0204
D. J. Dunsbier, Manager

Ottawa

109 Bank Street
(613) 232-2691
W. E. Miller, Manager

Billings Bridge Plaza
(613) 731-4220
D. G. Tait, Manager

St. Laurent Shopping Centre
(613) 745-1588
J. C. Stone, Manager

Pembroke

126 Pembroke Street W.
(613) 735-6817
L. Loevenmark, Manager

Peterborough

419 George Street N.
(705) 742-9244
W. J. Chapman, Manager

Ontario Central

W. A. Baker
Regional Vice-President
366 Bay Street
Toronto, Ontario
(416) 863-5026

Mississauga

4141 Dixie Road
(416) 625-8400
R. W. Sills, Manager

Oshawa

32 King Street E.
(416) 728-1653
L. E. Owens, Manager

Richmond Hill

10132 Yonge Street
(416) 884-1188
A. G. Paton, Manager

Stouffville

81 Main Street W.
(416) 640-4000
W. J. Girard, Manager

Toronto (Metro Area)

366 Bay Street (Main Branch)
(416) 863-5020
R. Reeves, Manager, Savings

1719 Avenue Road
(416) 781-4661
I. B. R. Montizambert, Manager

970 Bloor Street W.
(416) 531-4641
D. G. MacKay, Manager

45 Don Mills Shopping Centre
(416) 447-6453
J. S. Pyatt, Manager

2555 Victoria Park Avenue
(416) 491-7230
S. W. Stewart, Manager

2488 Yonge Street
(416) 485-0453
J. P. Amenta, Manager

3204 Yonge Street
(416) 483-3541
M. Roper, Manager

4841 Yonge Street
(416) 223-0030
L. H. Collis, Manager

Ontario West

J. D. Nowlan
Regional Vice-President
82 King Street E.
Hamilton, Ontario
(416) 525-4845

Grimsby

14 Main Street E.
(416) 945-9273
T. P. Clarke, Manager

Hamilton

82 King Street E.
(416) 525-3630
T. P. Clarke, Manager

Leamington

25 Talbot Street E.
(519) 326-4471
J. C. Barrett, Manager

London

146 Dundas Street
(519) 432-3438
J. A. Plant, Manager

Niagara Falls

5799 Main Street
(416) 356-2421
K. H. Lindsay, Manager

4424 Queen Street
(416) 354-7437
D. R. Cook, Manager

St. Catharines

110 King Street
(416) 684-6593
T. M. Roberts, Manager

Simcoe

2 Norfolk Street S.
(519) 426-3910
G. H. Smith, Manager

Welland

62 East Main Street
(416) 732-2461
K. J. P. Moser

Windsor

305 Victoria Street
(519) 252-4434
R. A. Thompson, Manager

Ontario North and Manitoba

E. D. Skuce
Regional Vice-President
105 Durham Street S.
Sudbury, Ontario
(705) 675-2441

Ontario

Collingwood

158 Hurontario Street
(705) 445-5240
D. J. Amo, Manager

Hanover

261 - 10th Street
(519) 364-2940
E. D. Buehlow, Manager

North Bay

101 Main Street E.
(705) 474-5200
G. H. J. Pluim, Manager

Sault Ste. Marie

498 Queen Street E.
(705) 256-8478
B. G. Hildebrandt, Manager

Sudbury

105 Durham Street S.
(705) 675-1244
R. E. White, Manager

Thunder Bay

240 Arthur Street
(807) 345-1487
R. L. Pessotti, Manager

516 Victoria Avenue
(807) 623-5161
L. G. Main, Manager

Manitoba

Winnipeg

430 Portage Avenue
(204) 943-8504
W. D. Bouillon, Manager

Western Canada

L. F. Eberts
Regional Vice-President
540 Burrard Street
Vancouver, B.C.
(604) 681-0151

Saskatchewan

Moose Jaw

351 Main Street N.
(306) 692-1805
T. K. Lancaster, Manager

Regina

2020 - 11th Avenue
(306) 527-8636
A. O'Leary, Manager

Saskatoon

212 - 22nd Street E.
(306) 653-0212
J. M. Thomas, Manager

Alberta

Calgary

311 Eighth Avenue S.W.
(403) 263-0270
A. C. Pope, Manager

Edmonton

10010 Jasper Avenue
(403) 424-6451
E. K. Stephens, Manager

British Columbia

Vancouver (Metro Area)

540 Burrard Street
(604) 681-0151
M. J. Broadbent, Manager

1655 Marine Drive
(604) 922-0158
G. R. Wigle, Manager

2741 Granville Street
(604) 736-6595
J. R. Young, Manager

1452 Lonsdale Avenue
(604) 985-7487
B. J. Nixon, Manager

Agents

New Brunswick

Fredericton

H. A. Hanson, Q.C., *Agent*

Newfoundland

St. John's

E. Cook, Q.C., *Agent*

Nova Scotia

Halifax

R. J. Downie, Q.C., *Agent*

Northwest Territories

Yellowknife

M. Sigler, *Agent*

Foreign Agents

National Bank of Detroit
Detroit, Michigan, U.S.A.

The Royal Bank of Canada
London, England

Ferdinand C. Seefried
*Trans-Atlantic Consultants GmbH.,
Widenmayerstrasse 25B
8 München 22
Germany*

Advisory Boards

Ontario East and Quebec

Quebec

Hull

L. J. Grégoire, B.A., B.Sc.,
Président
Grégoire & Courchesne

*Dr. G. Isabelle, M.D., M.P.,
Ediface Médicale de Hull Ltée.

G. Moreault
Président
Gérard Moreault Ltée.

A. Pilon
Président
Pilon Ltée. (PAL)

P. F. Raymond
Président
A. L. Raymond Ltée.

Montreal

W. K. Baldwin
Canadian Ingersoll-Rand Company Limited

J. J. Beauchemin, Q.C.,
Président
Groupe Minier Sullivan Ltée.

††*R. R. Belanger
Retired Executive

†C. A. Cadieux
Director
F. W. Woolworth Company Limited

G. Charbonneau, B.A., C.I.B., C.L.J.,
Président
Peerless Insurance Agencies Limited

G. O. Clermont
Président du Conseil
Clermont Motors Limited

E. J. Crevier
R. F. Elliott, Q.C.,
Stikeman, Elliott, Tamaki, Mercier & Robb

Brig. Gen. J. G. Gauvreau
Président
Concordia Estates Limited

G. H. Leal
Président
G. H. Leal & Company

†W. A. Major, A.I.I.C.,
Président
United Provinces Insurance Company

Mrs. L. J. Stuart, C.M.,
National Deputy Chairman,
Canada Week

P. Vaillancourt, Jr.,
Directeur des Services Administratifs
La Prévoyance Compagnie d'Assurance

Ontario

Belleville

G. R. Cameron, B.Comm.,
Cameron & Ord

L. E. Grills
Président
Lee Grills Dairy

J. M. Parrott
Président
Stanley Park Limited

Cornwall

J. L. Cook

*S. E. Fennell, Q.C., LL.D.,
Fennell, Rudden, Campbell & Wilson

W. R. MacEwen
Président
Maxwell Feed & Seed Company Limited

C. D. Parisien
Secretary-Treasurer
Cledic Enterprises Limited

G. W. Thom
Président
The Thom Insurance Agency Limited

Ottawa

A. Arvisais, B.A., F.C.I.S.,
Président
Union du Canada Assurance-Vie

R. Campeau
Chairman and President
Campeau Corporation Limited

A. K. Gillmore, B.A.,
Vice-Rector
University of Ottawa

G. M. Gowling
O. Low, Q.C.,
Low, Murchison, Burns, Thomas & Haydon

R. B. Major, K.M.

†*Geo. H. Nelms
Président
Geo. H. Nelms Limited

H. Soloway, Q.C.,
Soloway, Wright, Greenberg, O'Grady,
Morin

Peterborough

M. Cathcart
Président
Cathcart Freight Lines Limited

Dr. J. G. Frid, C.R.C.P.(C), Faa. P.

W. J. Garner
General Manager
Peterborough Examiner Company Limited

M. Golumbia, C.A., B.Acc.,
Golumbia, Smith, Aykroyd & Company

*J. G. Wharry
Director
Quaker Oats Company of Canada Limited

Ontario Central

Oshawa

F. L. Brooks
H. M. Brooks (Oshawa) Limited

F. E. Conlin

H. L. Gay
Président
Gay Construction Limited

*S. E. Lovell
Président
Jury & Lovell Limited

C. S. McTavish
Canadian Tire Corporation

C. B. Rycroft
Pal-O-Pak Manufacturing Company Limited

Toronto

E. G. Burgess

††*Brig. Gen. W. Preston Gilbride, C.B.E.,
D.S.O., E.D., LL.D.,
Chairman
Grafton Group Limited

J. S. Grant, Q.C.,
Manley, Grant & Camisso

H. H. Siegal, Q.C.,
Siegal, Fogler

Ontario West

Hamilton

G. W. Brown
Managing Director
C. J. Eames & Son Limited

W. A. Hewson
President
William Hewson Enterprises Limited

J. A. Peller, M.D., M.R.C.P.(E), F.R.C.P.(C)
President
Andres Wines

E. A. Shaker
Inch, Easterbrook, Shaker & Crane

†*E. Llewellyn G. Smith
Chairman & President
E. D. Smith & Sons Limited

London

*J. W. Adams, F.C.A.,
Executive Vice-President
Emco Limited

R. H. Cooper

Niagara Falls

Mrs. C. Costanzo
Executive Director
Niagara Child Development Centre

W. B. Leslie
Editor & Publisher
Niagara Falls Review

†*A. F. Sheppard, Q.C.,
Martin, Sheppard, Clark, McKay & Den Ouden

W. Slovak, Q.C.,
Partner
Slovak, Sinclair & Crowe

D. R. White
President
M. A. Kent Stores Limited

St. Catharines

I. D. Buchanan
J. D. Buchanan & Sons

*M. A. Chown, Q.C.,
Chown, Cairns, Edgar, Taliano & Huska

R. R. P. Court
President
Court Industries Limited

A. Katzman
President
Parkway Lanes Limited
Parkway Inn Motor Hotel

R. T. Sawle
President
Blenkhorn & Sawle Limited

W. C. Smiley, C.A.,
Smiley, Scott & Ralph

Welland

L. Bruzzese, A.P.A.

D. W. Lathrop, P.Eng.

*S. S. MacInnes, Q.C.,
MacInnes & Blackadder

E. G. Marsh
President
E. G. Marsh Limited

D. R. Tolmie, Q.C.,
Nash, Tolmie & Johnston

Windsor

W. F. Harvie, F.C.A.,
Partner
Peat, Marwick, Mitchell & Company

†*C. O. Hurly
President
Chrysler Canada Limited

S. Martin
Vice-President & Operating Manager
Champion Spark Plug Company of Canada Limited

P. G. Moon
Senior Vice-President, International Division
National Bank of Detroit

W. H. Prince, Q.C.,
McPherson, Prince, Geddes & Clements

T. C. White
President
MacDonald & White Varnish & Paint Company

Ontario North and Manitoba

Ontario

Hanover

Mrs. M. Klinck

*G. C. Loucks, Q.C.,
Barrister & Solicitor

North Bay

A. Butti

K. Graber, C.A.,
President
Federal Drilling Supplies Limited

*K. M. Valin, Q.C.,
Valin, Smith & Valin

Sault Ste. Marie

*A. Y. Broughton
Director
Ontario Municipal Water Association

Dr. M. V. J. Keenan, D.D.S.

G. F. Langdon

D. M. Lawson, Q.C.,
Lawson, Priddle & Pawelek

C. B. Noble, Q.C.,
Wishart, Noble, Nori, Reilley & Wright

Judge H. D. Peterson, Q.C.,
Peterson & Peterson

Dr. A. B. Sinclair, F.R.C.S.(C), M.D.

D. B. Stinson
Thorne, Riddell & Company

Sudbury

Dr. P. Chalifoux

P. A. Crossgrove
President
Pioneer Construction Co. (1967) Limited

A. L. Favretto
Midland Doherty Limited

†*W. J. Shea, Q.C.,
Shea, Weaver & Simmons

N. L. Smith
Neil-Smith Construction Limited

Thunder Bay

J. Andrews
Chairman
Northern Ontario Development Corporation

O. Claydon
President & Managing Director
Claydon Company Limited

P. R. Cook
President
Barnett-McQueen Company Limited

*R. J. Flatt
President
G. R. Duncan & Company Limited

Dr. E. Powell

Manitoba

Winnipeg

R. H. C. Baker, Q.C.,
Baker, Zivot & Company

†*W. John A. Bulman
President
The Bulman Group Limited

R. G. Graham
President & Director
Inter-City Gas Limited

P. P. Halls

Western Canada

Saskatchewan

Moose Jaw

K. R. Chow
Dickinson, Johnston & Chow

J. M. Heffley, B.A.

*W. Konopaki
President
Moose Jaw Sash & Door (1963)
Company Limited

Dr. F. H. Wigmore

Regina

J. Bechard

B. J. Keple
Vice-President & Manager
Regina Cartage & Storage Company Limited

Dr. H. D. MacKenzie, O.D., F.A.A.O.,
Partner
MacKenzie, Huber & Robertson

G. F. Maier
President
Dumarr Equipment Limited

*Dr. S. Young, C.R.C.S.,
Chairman
Medical Arts Clinic

Saskatoon

M. Boychuk
President
Boychuk Construction (Sask.) Limited

A. Golumbia, C.A., B.Comm.,
Partner
Winspear, Higgins, Stevenson & Company

*D. S. McKercher, Q.C.,
Wedge, McKercher, McKercher & Stack

Alberta

Calgary

G. D. Ash

F. W. Fitzpatrick
President and Chief Executive Officer
Bralorne Resources Limited

†*C. S. Lee
Chairman
Western Decalta Petroleum Limited

J. L. MacPherson
MacPherson, Kelly & O'Neill

D. C. Matthews
President
Highland Stock Farms Limited

E. O'Connor
Administrator
Calgary Associate Clinic

Edmonton

D. J. Gendall
President
Gendall Industries Limited

†*S. A. Milner
President
Chieftain Development Company Limited

E. S. Sunley
President
Sunley Electric Limited

L. E. Wilson
President & Managing Director
Futurity Oils Limited

British Columbia

Vancouver

A. H. Ainsworth, B.A., M.A., B.C.L.,
R.S.B.C.,
Ainsworth & Company

††J. G. Bennett
President
Bennett Ventures Limited

F. S. Clendenning
Director
Dominion Shipping Company

Dr. J. D. Leishman, M.D.,
Director
Teck Corporation Limited

K. W. Mahon
Wolrige, Mahon & Company

W. C. Mulvihill
Special Representative
Guaranty Trust Company of Canada

R. L. Richards
President
MacKenzie Management Limited

Honorary Advisory Board Members

S. C. Atkinson
Regina, Saskatchewan

H. Badanai
Thunder Bay, Ontario

J. N. Cayouette
Montreal, Quebec

R. H. Coulson
Niagara Falls, Ontario

Dr. J. H. Davidson
Niagara Falls, Ontario

Hon. P. M. Dewan
Toronto, Ontario

F. A. Domenico
Belleville, Ontario

B. Dubinsky, Q.C.,
Moose Jaw, Saskatchewan

P. Gardner
Sudbury, Ontario

F. D. Mathers
Vancouver, British Columbia

A. G. McHugh, Q.C.,
Ottawa, Ontario

Lt. Col. G. W. H. Millican, Q.C., M.C.,
Calgary, Alberta

H. J. O'Connell, K.C.S.G.,
Montreal, Quebec

T. L. Wilson
Oshawa, Ontario

*Chairman

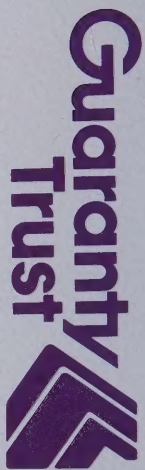
†Director

††Officer

Five Year Review

For the Year (\$000's omitted)	1975	1974	1973	1972	1971
Investment Income	\$ 88,806	\$ 82,773	\$ 67,024	\$ 55,255	\$ 50,759
Fees and Commissions	\$ 11,361	\$ 10,393	\$ 8,259	\$ 5,868	\$ 4,996
Gross Revenue	\$ 100,167	\$ 93,166	\$ 75,283	\$ 61,123	\$ 55,755
Net Profit for the Year	\$ 1,863	\$ 140	\$ 3,515	\$ 5,382	\$ 3,822
Per Share					
Net Profit for the Year	\$ 0.34	\$ 0.03	\$ 0.79	\$ 1.21	\$ 0.97
Dividends	\$ 0.08	\$ 0.28	\$ 0.56	\$ 0.56	\$ 0.50
Shareholders' Equity*	\$ 9.20	\$ 9.02	\$ 10.17	\$ 10.12	\$ 9.07
Year End Position					
Mortgages	\$ 748,132	\$ 742,193	\$ 651,770	\$ 507,110	\$ 469,920
Guaranteed Trust Funds	\$1,024,331	\$ 975,320	\$ 903,873	\$ 744,237	\$ 717,920
Shareholders' Equity	\$ 51,099	\$ 49,097	\$ 45,201	\$ 44,975	\$ 40,324
Assets under Administration					
Company and Guaranteed Funds	\$1,086,179	\$1,034,722	\$ 953,188	\$ 793,046	\$ 760,737
Estate, Trust and Agency Assets	\$ 735,700	\$ 629,000	\$ 579,595	\$ 551,747	\$ 480,759
Total Assets Under Administration	\$1,821,879	\$1,663,722	\$1,532,783	\$1,344,793	\$1,241,496
Average Number of Shares Outstanding	5,490,721	4,444,450	4,444,450	4,444,450	3,935,187

*Based on shares outstanding at year end.



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